

**DEPARTMENT OF ADMINISTRATIVE AND FINANCIAL SERVICES
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M E M O R A N D U M

TO: Governor Janet T. Mills
Members, Legislative Council
Members, Joint Standing Committee on Appropriations and Financial Affairs
Members, Joint Standing Committee on Taxation

FROM: Commissioner Kirsten LC Figueroa
Department of Administrative and Financial Services

DATE: May 28, 2024

SUBJECT: Revenues – April 2024

April General Fund revenues were under budget by \$122.7 million (15.9 percent) and are now \$102.2 million (2.3 percent) under budget fiscal year to date (FYTD). Compared to last fiscal year, April 2024 General Fund revenues were \$41.0 million (5.9 percent) lower than April 2023. Prior to the recently enacted semiannual transfer (July and October) of General Fund sales tax revenue from automobile sales to the Highway Fund (\$107.5 million), fiscal year 2024 General Fund revenues have decreased by 0.4 percent over fiscal year 2023. However, adjusting for this transfer, FYTD, General Fund revenues are down \$126.0 million (2.9 percent) compared to the same period of fiscal year 2023.

Individual income tax receipts were the primary source of the monthly negative variance, ending the month of April under budget by \$120.3 million and were \$49.9 million lower than last April. FYTD, individual income tax revenues are \$102.0 million (5.1 percent) under budget and are \$122.6 million (6.0 percent) lower than the first ten months of fiscal year 2023. The main reason for net individual income tax receipts in April being below budget was final and estimated payments were a combined \$122.0 million (-30.5 percent) below budget. April is the biggest month for individual income tax because of the due date of tax year 2023 returns and the first estimated payment for tax year 2024. Final and estimated payments were under budget by so much because of disaster relief provided by both the Internal Revenue Service (IRS) and Maine Revenue Service (MRS). For taxpayers residing in counties affected by the January winter storm (Cumberland, Hancock, Knox, Lincoln, Sagadahoc, Waldo, Washington, and York counties) the due date of April and June filings and payments were extended until July 15, 2024, which will push some tax payments into fiscal year 2025. Taxpayers living in Androscoggin, Franklin, Kennebec, Oxford, Penobscot, Piscataquis, and Somerset counties were provided filing and payment relief for the December

2023 winter storm until June 17, 2024. Taxpayers in Aroostook County were required to file and pay by April 17, 2024. Based on public reports from other states, including New England states with an individual income tax, it appears that there was no “April Surprise” one way or the other in April final and estimated payments. In addition, discussions with Maine tax practitioners indicate that payments extended until June and July should offset the negative variance in April.

For the month, sales and use tax revenues were under budget by \$9.8 million (5.5 percent) and were \$2.5 million (1.5 percent) higher than last April. The April (March sales) year-over-year (YOY) revenue growth was slightly stronger than recent inflation reports for goods taxable under the Maine sales tax. Taxable sales taxed at the 5.5% general sales tax rate decreased by 0.8 percent in March, with auto dealership sales experiencing one of its worst months for YOY growth (-2.2 percent) in many months. The other retail category barely increased by 0.9 percent YOY, while building supply store sales decreased by 3.2 percent. Sales tax receipts from goods and services taxed at higher tax rates slowed in March increasing by only 2.2 percent YOY. The two largest categories taxed at higher tax rates, prepared food (8.0% tax rate) and lodging (9% tax rate) were mixed, with prepared foods increasing YOY by 1.9 percent and lodging decreasing by 1.7 percent. Weather may have played a role in the weak overall performance for March sales and use tax sales.

Corporate income tax receipts were \$0.9 million over budget in April and were \$12.3 million lower than last April. Payments in April were \$2.3 million under budget, but refunds were under budget (positive variance) by \$3.2 million. FYTD, corporate income tax revenues are \$17.7 million (4.9 percent) higher than last fiscal year. Tax year 2023 returns for calendar year corporate filers were due on April 17th, as was the first estimated payment for tax year 2024. Like individual income tax filers, corporations were provided the same disaster relief terms as listed above. The largest corporate income tax filers are multi-state corporations that most likely were not eligible for or chose to make payments on the April 17th due date. Having said that, it’s certainly possible that some Maine based corporations did take advantage of the disaster relief and the State may receive additional corporate payments in June or July.

Sales and Use Taxes

Revenue was under budget for the month by \$9.8 million and under budget for the fiscal year by \$6.4 million (0.3 percent). Fiscal year 2024 revenue was \$64.5 million (3.5 percent) more than fiscal year 2023 collections through April.

Taxable Sales

Total taxable sales for the month of March (April revenue) were 1.8 percent lower than March 2023. The rate of change over the 12-month period ending in March was 3.0 percent, in line with recent inflation as measured by the Consumer Price Index, but well above the deflation in the prices of taxable goods over the last year. Building supply sales decreased 3.1 percent for the month and were up 1.1 percent over the last 12 months. Sales of taxable items in food stores decreased 0.3 percent for the month and were up 1.4 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) decreased 2.5 percent for the month and were down 0.7 percent for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores increased 1.2 percent for the month and were up 3.0 percent for the year. Auto/transportation sector sales decreased 2.8 percent for the month and were up 5.7 percent for the year. Sales at restaurants increased 1.5 percent for the month and were up 5.0 percent for the year. Sales at lodging establishments decreased 2.0 percent for the month and were up 1.9 percent for the year. Business operating sales (primarily use tax paid by businesses) increased 4.7 percent for the month and were up 5.4 percent for the year.

Service Provider Tax

Service provider tax revenue was slightly over budget for the month by \$0.07 million and for the fiscal year by \$0.05 million. Compared to last April, service provider tax revenue was \$0.4 million lower or down 9.2 percent. FYTD, service provider taxes were \$2.0 million (4.7 percent) less than fiscal year 2023.

Individual Income Tax

Revenue was \$120.3 million (27.6 percent) under budget for the month and \$102.0 million (5.1 percent) under budget for the fiscal year. Compared to last fiscal year individual income tax receipts decreased in April by \$49.9 million (13.6 percent). April withholding receipts increased 10.5 percent when compared to April 2023 because of an extra Friday this year and have increased 2.7 percent during the first ten months of fiscal year 2024. Withholding revenue was historically high last March because of large one-time payments: if withholding is adjusted for those payments, then fiscal year 2024 receipts are 5.8 percent higher than fiscal year 2023. FYTD, net individual income tax receipts are down \$122.6 million (6.0 percent) over the same period last fiscal year.

Corporate Income Tax

Revenue was over budget for the month by \$0.9 million and under budget for the fiscal year by \$1.4 million. Corporate net income tax receipts decreased \$12.3 million compared to last April and are \$17.7 million (4.9 percent) greater than the same ten-month period of last fiscal year.

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$2.3 million (19.6 percent) under budget for the month and \$4.5 million (3.6 percent) under budget for the fiscal year. Cigarette excise tax receipts were below budget in April by \$1.8 million and other tobacco products excise tax receipts were \$0.3 million under budget for the month. Cannabis excise tax revenue was under budget for the month by \$0.15 million. Compared to the first ten months of last fiscal year, cigarette and tobacco tax revenue, which includes Adult Use Cannabis Excise tax revenue, are only \$35,191 higher.

Insurance Companies Taxes

The Insurance Companies Tax was under budget for the month by \$4.4 million and was under budget for the fiscal year by \$6.7 million (10.5 percent). Insurance premiums payments were due late in the month of April and sometimes revenues budgeted for April fall into the first week of May. For the first ten months of fiscal year 2024, this revenue line is lower than last year by \$4.7 million (7.5 percent).

Estate Tax

The estate tax was over budget for the month by \$9.3 million and for the fiscal year by \$8.3 million (64.7 percent). This was the first month this fiscal year that estate tax receipts exceeded budget, and the first substantial variance in over a year. Despite the large monthly positive variance in April, estate tax receipts remain below last fiscal year by \$4.9 million when the state received several large estate tax payments during the first half of fiscal year 2023.

Property Tax Relief Programs

The Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) programs were over budget (negative variance) in March by \$0.15 million and are now \$0.9 million over budget for the fiscal year. The FYTD variance is primarily from BETR reimbursements being over budget by \$0.9 million. The BETE reimbursement is on budget through April. With two months left in the fiscal year, few payments remain to be made in either the BETR or BETE programs.

Municipal Revenue Sharing

Revenue sharing was over budget in April and for the fiscal year by \$1.1 million. Compared to the same ten-month period last fiscal year revenue sharing was \$1.0 million (0.5 percent) higher.

Lottery

Lottery revenues were over budget for the month by \$2.0 million and are \$16.2 million over budget FYTD (26.7 percent). FYTD, lottery receipts increased \$16.4 million (27.1 percent) compared to the same period in fiscal year 2023.

Other Taxes and Fees

Other taxes and fees were over budget for the month by \$0.5 million (4.2 percent) and are on budget for the fiscal year. Revenues were \$3.3 million (2.7 percent) lower than the first ten months of last fiscal year.

Highway Fund

Motor fuel excise tax receipts were over budget in April by \$1.3 million and are slightly over budget for the fiscal year. The Highway Fund, in total, was under budget for the month by \$1.8 million (6.0 percent), as a negative variance in motor vehicle registration and fees (\$3.8 million) more than offset positive variances in several other revenue sources. FYTD, highway fund receipts are \$9.0 million (2.1 percent) over budget, with most of the positive variance attributable to motor vehicle registration and fees (\$4.0 million) and transfers from the Liquor Commission (\$8.7 million). Compared to last April, motor fuel excise tax receipts were 4.0 percent (\$0.7 million) higher and are 1.6 percent (\$3.0 million) lower than last fiscal year. FYTD, total highway fund revenue is \$154.0 million (53.1 percent) higher. \$107.5 million of the FYTD increase is from the new transfer of sales tax collected at the 5.5% tax rate by licensed automobile dealerships during fiscal year 2023 that was transferred in July and October to the Highway Fund. An additional \$51.7 million of the FYTD increase in revenues is from the Liquor Commission transfer.

National Economy

Earlier this month the Federal Reserve Board released its annual Survey of Household Economics and Decisionmaking (SHED). The SHED provides information on the financial condition of adults and their families in 2023. In general, people's financial well-being changed little from 2022, but is below survey's historic peak in 2021. One group that is seeing the biggest decline in their financial well-being is young families. Rising grocery, housing, and child-care costs are putting significant strain on people with children under the age of 18. The percentage of those parents that reported being "at least doing ok financially" fell from a peak of 75% in 2021 to 64% in 2023. While all other adults also experienced a decline in their reported well-being, the percentage from that group only dropped from 79% to 75%

between 2021 and 2023. Older adults with no children and who own their homes or have a mortgage at rates well below current mortgage rates reported much higher satisfaction with their current finances. In addition, the strong stock market returns in 2023 provided retirees with further security about their finances. The additional burden of caring for aging parents is putting pressure on working age adults at a time where labor markets are tight. The recent increase in immigration is relieving some of that tightness in labor markets, and one reason why job growth has remained relatively strong.

Maine Economy

For the first time since May 2007 a credit rating agency has upgraded Maine's credit rating. On May 15th Moody's Investors Service upgraded the State of Maine's issuer rating from Aa2 to Aa1, a rating just below their top rating of Aaa. In its announcement, Moody's cited Maine's "sustained financial improvements including a large increase in reserves and solid pension contributions practices" and "a structurally sound budget", adding that Maine's "strong fiscal governance and ability to manage its finances and liabilities" through the long-term challenge of an aging population "bolster its credit quality." In addition to the rating upgrade, Moody's assigned Maine a stable outlook "based on expected maintenance of strong fund balances well in excess of 15% of revenue, structurally balanced operations, and moderate leverage compared to revenue."

KF: mja

Attachments

cc: Jeremy Kennedy Amanda Rector
 Mary Anne Turowski Jerome Gerard
 Suzanne Gresser Jenny Boyden
 Chris Nolan Darryl Stewart
 Marc Cyr

STATE OF MAINE

**Undedicated Revenues - General Fund
For the Tenth Month Ended April 30, 2024
For the Fiscal Year Ending June 30, 2024
Comparison to Budget**

Exhibit I

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2024
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Sales and Use Tax	\$ 166,769,203	\$ 176,534,675	\$ (9,765,472)	(5.5)%	\$ 1,886,766,568	\$ 1,893,131,333	\$ (6,364,765)	(0.3)%	\$ 2,252,160,556
Service Provider Tax	4,034,738	3,965,991	68,747	1.7 %	41,326,161	41,274,594	51,567	0.1 %	49,234,033
Individual Income Tax	315,949,154	436,260,881	(120,311,727)	(27.6)%	1,910,807,581	2,012,664,466	(101,856,885)	(5.1)%	2,442,073,715
Corporate Income Tax	106,062,797	105,139,031	923,766	0.9 %	381,384,520	382,751,461	(1,366,941)	(0.4)%	436,000,000
Cigarette and Tobacco Tax	9,275,335	11,542,700	(2,267,365)	(19.6)%	121,048,177	125,587,589	(4,539,412)	(3.6)%	152,779,967
Insurance Companies Tax	18,106,698	22,516,975	(4,410,277)	(19.6)%	57,388,660	64,109,993	(6,721,333)	(10.5)%	118,460,000
Estate Tax	12,315,662	3,000,000	9,315,662	310.5 %	21,147,917	12,840,001	8,307,916	64.7 %	18,840,000
Fines, Forfeits & Penalties	672,223	694,995	(22,772)	(3.3)%	8,805,486	12,868,758	(4,063,272)	(31.6)%	15,452,367
Income from Investments	4,946,251	3,409,695	1,536,556	45.1 %	45,902,678	44,246,670	1,656,008	3.7 %	55,102,654
Transfer from Lottery Commission	7,503,463	5,509,433	1,994,030	36.2 %	76,778,429	60,603,770	16,174,659	26.7 %	73,000,000
Transfer from Liquor Commission	-	-	-	- %	7,000,000	7,000,000	-	- %	7,000,000
Transfers for Tax Relief Programs	(548,680)	(400,000)	(148,680)	(37.2)%	(83,114,092)	(82,221,495)	(892,597)	(1.1)%	(82,730,000)
Transfer to Municipal Revenue Sharing	(13,500,310)	(12,369,609)	(1,130,701)	(9.1)%	(207,282,862)	(206,152,124)	(1,130,738)	(0.5)%	(263,620,963)
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(107,534,228)	(107,534,228)	(0)	- %	(107,534,228)
Other Taxes and Fees	12,780,314	12,260,214	520,100	4.2 %	120,159,481	120,133,173	26,308	- %	145,667,406
Other Revenues	4,602,845	3,567,928	1,034,917	29.0 %	(12,400,321)	(10,918,772)	(1,481,549)	(13.6)%	20,009,712
Total Collected	\$ 648,969,693	\$ 771,632,909	\$ (122,663,216)	(15.9)%	\$ 4,268,184,153	\$ 4,370,385,189	\$ (102,201,036)	(2.3)%	\$ 5,331,895,219

NOTES:

- (1) Included in the above is \$13,500,310 for the month and \$207,282,862 year to date, that was set aside for Revenue Sharing with cities and towns.
- (2) Figures reflect estimates of the Maine State Revenue Forecasting Committee approved in March 2024, laws enacted through the 131st Legislature, 1st Regular Session and 1st Special Session for all laws and any emergency laws.
- (3) This report has been prepared from preliminary month end figures and is subject to change.

STATE OF MAINE

Undedicated Revenues - General Fund

For the Tenth Month Ended April 30, 2024 and 2023

For the Fiscal Year Ending June 30, 2024 and 2023

Comparison to To Prior Year

Exhibit II

	Month				Fiscal Year to Date			
	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)
Sales and Use Tax	\$ 166,769,203	\$ 164,295,672	\$ 2,473,531	1.5 %	\$ 1,886,766,568	\$ 1,822,234,971	\$ 64,531,597	3.5 %
Service Provider Tax	4,034,738	4,443,383	(408,645)	(9.2)%	41,326,161	43,357,859	(2,031,698)	(4.7)%
Individual Income Tax	315,949,154	365,838,552	(49,889,398)	(13.6)%	1,910,807,581	2,033,379,339	(122,571,758)	(6.0)%
Corporate Income Tax	106,062,797	118,350,824	(12,288,027)	(10.4)%	381,384,520	363,700,378	17,684,142	4.9 %
Cigarette and Tobacco Tax	9,275,335	8,161,174	1,114,161	13.7 %	121,048,177	121,012,986	35,191	- %
Insurance Companies Tax	18,106,698	19,843,983	(1,737,284)	(8.8)%	57,388,660	62,051,735	(4,663,076)	(7.5)%
Estate Tax	12,315,662	926,847	11,388,816	1,228.8 %	21,147,917	26,000,686	(4,852,769)	(18.7)%
Fines, Forfeits & Penalties	672,223	303,649	368,574	121.4 %	8,805,486	7,573,663	1,231,823	16.3 %
Income from Investments	4,946,251	2,746,150	2,200,101	80.1 %	45,902,678	22,537,218	23,365,460	103.7 %
Transfer from Lottery Commission	7,503,463	5,635,410	1,868,053	33.1 %	76,778,429	60,385,750	16,392,679	27.1 %
Transfer from Liquor Commission	-	-	-	- %	7,000,000	-	7,000,000	- %
Transfers for Tax Relief Programs	(548,680)	(646,513)	97,833	15.1 %	(83,114,092)	(79,743,161)	(3,370,931)	(4.2)%
Transfer to Municipal Revenue Sharing	(13,500,310)	(15,272,571)	1,772,261	11.6 %	(207,282,862)	(208,332,558)	1,049,696	0.5 %
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(107,534,228)	-	(107,534,228)	- %
Other Taxes and Fees	12,780,314	10,575,261	2,205,052	20.9 %	120,159,481	123,485,076	(3,325,595)	(2.7)%
Other Revenues	4,602,845	4,740,508	(137,663)	(2.9)%	(12,400,321)	(3,495,949)	(8,904,372)	(254.7)%
Total Collected	\$ 648,969,693	\$ 689,942,328	\$ (40,972,635)	(5.9)%	\$ 4,268,184,153	\$ 4,394,147,991	\$ (125,963,838)	(2.9)%

NOTE: This report has been prepared from preliminary month end figures and is subject to change.

STATE OF MAINE

**Undedicated Revenues - General Fund
For the Tenth Month Ended April 30, 2024
For the Fiscal Year Ending June 30, 2024
All Other Comparison to Budget**

Exhibit III

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2024
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
<u>Detail of Other Taxes & Fees</u>									
0100s All Others	\$ 3,774,642	\$ 4,036,747	\$ (262,105)	(6.5)%	\$ 32,994,019	\$ 35,161,563	\$ (2,167,544)	(6.2)%	\$ 39,934,113
0300s Aeronautical Gas Tax	20,246	19,221	1,025	5.3 %	225,197	220,142	5,055	2.3 %	260,635
0400s Alcohol Excise Tax	514,608	1,072,532	(557,924)	(52.0)%	14,745,132	15,123,226	(378,094)	(2.5)%	18,412,786
0700s Corporation Taxes	1,821,042	1,197,530	623,512	52.1 %	8,266,203	8,080,141	186,062	2.3 %	12,643,649
0800s Public Utilities	765,598	2,500	763,098	30,523.9 %	882,697	95,000	787,697	829.2 %	100,000
1000s Banking Taxes	1,954,750	2,176,176	(221,426)	(10.2)%	21,498,755	21,755,260	(256,505)	(1.2)%	26,107,610
1100s Alcoholic Beverages	475,207	559,633	(84,426)	(15.1)%	6,288,243	5,653,843	634,400	11.2 %	6,631,038
1200s Amusements Tax	-	9,167	(9,167)	(100.0)%	310,628	91,670	218,958	238.9 %	110,000
1300s Harness Racing Pari-mutuel	2,000,101	1,768,811	231,290	13.1 %	11,204,001	12,719,469	(1,515,468)	(11.9)%	14,656,246
1400s Business Taxes	523,267	574,041	(50,774)	(8.8)%	4,793,392	4,468,471	324,921	7.3 %	6,440,528
1500s Motor Vehicle Licenses	168,768	174,724	(5,956)	(3.4)%	2,539,196	2,839,050	(299,854)	(10.6)%	3,518,974
1700s Inland Fisheries & Wildlife	634,539	611,133	23,406	3.8 %	15,665,508	13,174,082	2,491,426	18.9 %	15,992,906
1900s Other Licenses	127,546	57,999	69,547	119.9 %	746,510	751,256	(4,746)	(0.6)%	858,921
Total Other Taxes & Fees	\$ 12,780,314	\$ 12,260,214	\$ 520,100	4.2 %	\$ 120,159,481	\$ 120,133,173	\$ 26,308	- %	\$ 145,667,406
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ -	\$ 10,834	\$ (10,834)	(100.0)%	\$ 59,220	\$ 108,334	\$ (49,114)	(45.3)%	\$ 130,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	63,612	19,470	44,142	226.7 %	179,804	207,025	(27,221)	(13.1)%	277,996
2500s Revenues from Private Sources	162,285	150,244	12,041	8.0 %	1,378,792	1,254,509	124,283	9.9 %	1,555,000
2600s Current Service Charges	1,696,636	1,595,388	101,248	6.3 %	18,848,647	16,810,900	2,037,747	12.1 %	19,715,330
2700s Transfers from (to) Other Funds	2,680,313	1,781,682	898,631	50.4 %	(33,103,693)	(29,429,420)	(3,674,273)	(12.5)%	(1,876,174)
2800s Sales of Property & Equipment	-	10,310	(10,310)	(100.0)%	236,909	129,880	107,029	82.4 %	207,560
Total Other Revenues	\$ 4,602,845	\$ 3,567,928	\$ 1,034,917	29.0 %	\$ (12,400,321)	\$ (10,918,772)	\$ (1,481,549)	(13.6)%	\$ 20,009,712

NOTE: This report has been prepared from preliminary month end figures and is subject to change.

STATE OF MAINE

**Undedicated Revenues - General Fund
For the Tenth Month Ended April 30, 2024 and 2023
For the Fiscal Year Ending June 30, 2024 and 2023
All Other Comparison to To Prior Year**

	Month				Fiscal Year to Date			
	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)
<u>Detail of Other Taxes & Fees</u>								
0100s All Others	\$ 3,774,642	\$ 1,927,405	\$ 1,847,237	95.8 %	\$ 32,994,019	\$ 35,048,556	\$ (2,054,537)	(5.9)%
0300s Aeronautical Gas Tax	20,246	18,888	1,358	7.2 %	225,197	220,730	4,466	2.0 %
0400s Alcohol Excise Tax	514,608	525,278	(10,670)	(2.0)%	14,745,132	14,068,351	676,781	4.8 %
0700s Corporation Taxes	1,821,042	1,589,002	232,040	14.6 %	8,266,203	9,023,313	(757,110)	(8.4)%
0800s Public Utilities	765,598	-	765,598	- %	882,697	6,008,429	(5,125,731)	(85.3)%
1000s Banking Taxes	1,954,750	1,965,650	(10,900)	(0.6)%	21,498,755	22,447,060	(948,305)	(4.2)%
1100s Alcoholic Beverages	475,207	848,692	(373,485)	(44.0)%	6,288,243	5,550,436	737,807	13.3 %
1200s Amusements Tax	-	284,637	(284,637)	(100.0)%	310,628	284,637	25,991	9.1 %
1300s Harness Racing Pari-mutuel	2,000,101	897,704	1,102,397	122.8 %	11,204,001	9,161,824	2,042,177	22.3 %
1400s Business Taxes	523,267	940,152	(416,885)	(44.3)%	4,793,392	4,492,291	301,101	6.7 %
1500s Motor Vehicle Licenses	168,768	147,346	21,422	14.5 %	2,539,196	2,933,920	(394,724)	(13.5)%
1700s Inland Fisheries & Wildlife	634,539	1,374,307	(739,768)	(53.8)%	15,665,508	13,640,312	2,025,196	14.8 %
1900s Other Licenses	127,546	56,200	71,346	126.9 %	746,510	605,220	141,291	23.3 %
Total Other Taxes & Fees	\$ 12,780,314	\$ 10,575,261	\$ 2,205,052	20.9 %	\$ 120,159,481	\$ 123,485,076	\$ (3,325,595)	(2.7)%
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ -	\$ -	\$ -	- %	\$ 59,220	\$ 46,773	\$ 12,447	26.6 %
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	63,612	40,239	23,373	58.1 %	179,804	202,007	(22,203)	(11.0)%
2500s Revenues from Private Sources	162,285	173,078	(10,794)	(6.2)%	1,378,792	1,132,948	245,844	21.7 %
2600s Current Service Charges	1,696,636	1,798,465	(101,829)	(5.7)%	18,848,647	20,588,316	(1,739,668)	(8.4)%
2700s Transfers from (to) Other Funds	2,680,313	2,655,864	24,449	0.9 %	(33,103,693)	(25,682,903)	(7,420,791)	(28.9)%
2800s Sales of Property & Equipment	-	72,863	(72,863)	(100.0)%	236,909	216,911	19,999	9.2 %
Total Other Revenues	\$ 4,602,845	\$ 4,740,508	\$ (137,663)	(2.9)%	\$ (12,400,321)	\$ (3,495,949)	\$ (8,904,372)	(254.7)%

NOTE: This report has been prepared from preliminary month end figures and is subject to change.

STATE OF MAINE

**Undedicated Revenues - Highway Fund
For the Tenth Month Ended April 30, 2024
For the Fiscal Year Ending June 30, 2024
Comparison to Budget**

Exhibit V

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2024
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Fuel Taxes	\$ 17,056,462	\$ 15,741,207	\$ 1,315,255	8.4 %	\$ 182,343,789	\$ 181,000,771	\$ 1,343,018	0.7 %	\$ 213,884,155
Motor Vehicle Registration & Fees	4,783,191	8,583,735	(3,800,544)	(44.3)%	84,221,440	80,214,788	4,006,652	5.0 %	97,552,008
Motor Vehicle Inspection Fees	21,537	265,215	(243,678)	(91.9)%	1,386,929	2,452,150	(1,065,221)	(43.4)%	2,982,600
Miscellaneous Taxes & Fees	97,189	122,325	(25,136)	(20.5)%	1,094,910	1,100,794	(5,884)	(0.5)%	1,429,470
Fines, Forfeits & Penalties	105,909	51,810	54,099	104.4 %	900,782	545,137	355,645	65.2 %	606,492
Earnings on Investments	286,400	68,166	218,234	320.2 %	1,741,256	1,422,899	318,357	22.4 %	2,327,029
Auto Sales Tax Transfer	-	-	-	- %	107,534,228	107,534,228	0	- %	107,534,228
Transfer from Liquor Commission	5,917,046	5,000,000	917,046	18.3 %	51,723,813	43,000,000	8,723,813	20.3 %	53,000,000
All Other	858,284	1,150,949	(292,665)	(25.4)%	12,769,724	17,450,893	(4,681,169)	(26.8)%	19,799,843
Total Collected	\$ 29,126,018	\$ 30,983,407	\$ (1,857,389)	(6.0)%	\$ 443,716,871	\$ 434,721,660	\$ 8,995,211	2.1 %	\$ 499,115,825

NOTE: This report has been prepared from preliminary month end figures and is subject to change.

STATE OF MAINE

**Undedicated Revenues - Highway Fund
For the Tenth Month Ended April 30, 2024 and 2023
For the Fiscal Year Ending June 30, 2024 and 2023
Comparison to To Prior Year**

Exhibit VI

	Month				Fiscal Year to Date			
	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)
Fuel Taxes	\$ 17,056,462	\$ 16,400,983	\$ 655,478	4.0 %	\$ 182,343,789	\$ 185,306,023	\$ (2,962,233)	(1.6)%
Motor Vehicle Registration & Fees	4,783,191	9,429,992	(4,646,801)	(49.3)%	84,221,440	87,259,507	(3,038,067)	(3.5)%
Motor Vehicle Inspection Fees	21,537	381,978	(360,441)	(94.4)%	1,386,929	2,391,326	(1,004,396)	(42.0)%
Miscellaneous Taxes & Fees	97,189	135,441	(38,251)	(28.2)%	1,094,910	1,303,728	(208,819)	(16.0)%
Fines, Forfeits & Penalties	105,909	94,927	10,983	11.6 %	900,782	998,642	(97,860)	(9.8)%
Earnings on Investments	286,400	53,975	232,425	430.6 %	1,741,256	377,413	1,363,843	361.4 %
Auto Sales Tax Transfer	-	-	-	- %	107,534,228	-	107,534,228	- %
Transfer from Liquor Commission	5,917,046	-	5,917,046	- %	51,723,813	-	51,723,813	- %
All Other	858,284	654,706	203,577	31.1 %	12,769,724	12,257,074	512,650	4.2 %
Total Collected	\$ 29,126,018	\$ 27,152,001	\$ 1,974,017	7.3 %	\$ 443,716,871	\$ 289,893,712	\$ 153,823,159	53.1 %

NOTE: This report has been prepared from preliminary month end figures and is subject to change.

**Maine Revenue Services
Taxable Sales by Sector
In Thousands of Dollars**

	March'24	% Ch.	March'23	% Ch.	March'22	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'24 vs. '23 Thru March % Change
Building Supply	\$306,249.9	-3.1%	\$316,169.5	-4.2%	\$329,955.5	2.0%	1.1%	2.0%
Food Store	\$238,865.7	-0.3%	\$239,678.9	7.6%	\$222,710.8	0.6%	1.4%	0.6%
General Merchandise	\$347,686.8	-2.5%	\$356,697.4	0.2%	\$355,911.0	1.4%	-0.7%	1.4%
Other Retail	\$524,998.3	1.2%	\$518,649.5	5.4%	\$491,914.0	4.1%	3.0%	4.1%
Auto/Transportation	\$603,433.2	-2.8%	\$620,610.3	-0.2%	\$621,651.9	5.9%	5.7%	5.9%
Restaurant	\$260,595.2	1.5%	\$256,781.7	10.7%	\$231,922.5	2.7%	5.0%	2.7%
Lodging	\$72,280.3	-2.0%	\$73,736.6	2.2%	\$72,182.2	0.0%	1.9%	0.0%
Consumer Sales	\$2,354,109.5	-1.2%	\$2,382,324.0	2.4%	\$2,326,247.8	3.2%	2.8%	3.2%
Business Operating	\$344,213.9	4.7%	\$328,621.2	-0.8%	\$331,364.6	5.9%	5.4%	5.9%
Total	\$2,698,323.4	-0.5%	\$2,710,945.3	2.0%	\$2,657,612.4	3.5%	3.1%	3.5%
Utilities	\$142,456.6	-21.4%	\$181,311.8	11.6%	\$162,475.4	-10.5%	0.7%	-10.5%
Total plus Utilities	\$2,840,780.0	-1.8%	\$2,892,257.0	2.6%	\$2,820,087.8	2.6%	3.0%	2.6%